

11th August 2022

To Listing Department The National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400051 Symbol: TRENT	To Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001 Scrip Code: 500251
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Sub: Press Release on unaudited financial results

Dear Sir / Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, we enclose herewith a press release on the unaudited financial results for the first quarter ended 30th June 2022 (standalone and consolidated).

Thanking You,
For Trent Limited



M. M. Surti
Company Secretary

Encl.: as above

Trent Ltd announces Q1 FY23 results

Revenues up 5 times over Q1FY22 | 29% CAGR over Q1 FY20

Star registers highest-ever quarterly revenues | 18% CAGR over Q1 FY20

Mumbai, 11th August 2022: Trent Limited (the “Company”), today announced its financial results for the first quarter ended June 30th, 2022 (standalone and consolidated).

Standalone Results

Rs cr	Q1 FY23	Q1 FY22	Growth vs Q1 FY22	Growth vs Q1 FY20
Revenues (incl. GST)	1,756	345	408%	113%
Profit from operations*	180	(89)	303%	113%

*Excluding exceptional items, non-operating items, finance costs, tax and IndAS 116 impact

In the backdrop of strong recovery of consumer sentiments, our fashion concepts registered their highest-ever quarterly revenues in Q1FY23.

- Westside registered a LFL growth of 24% vis-à-vis Q1FY20. At Westside, we continue to focus on the curation of the store portfolio to achieve an elevated brand experience even as we pursue our store expansion program.
- We have revisited our estimates with respect to useful life of certain store assets and consequently taken a one-off additional depreciation charge in the quarter of Rs 28crs.
- We now have a portfolio of over 450 fashion stores. Across concepts, the performance of new stores added in the last 12 months is encouraging and in line with our expectations. Their performance gives us reason to double down on the growth agenda over the medium term.

REGISTERED OFFICE : BOMBAY HOUSE, 24, HOMI MODY STREET, MUMBAI - 400 001. TEL.: (91-22) 6665 8282 FAX : (91-22) 2204 2081

CORPORATE OFFICE : TRENT HOUSE, G-BLOCK, PLOT NO. C-60, BESIDE CITI BANK, BANDRA-KURLA COMPLEX, BANDRA (EAST), MUMBAI - 400 051. TEL.: (91-22) 6700 9000 FAX : (91-22) 6700 8100

Email id - westside@trent-tata.com Website - www.trentlimited.com CIN - L24240MH1952PLC008951

- Our customers continue to seek convenience through digital access even as stores have rebounded strongly. Our online revenues through Westside.com, Tatacliq and Tata Neu contributed approximately 6% of Westside revenues, registering a 129% growth in Q1FY23 over the corresponding quarter. Also, we are investing significantly in resetting the technology stack across the entire value chain to make it commensurate with the growing scale and the growth agenda.
- Across our concepts, emerging categories including beauty and personal care, innerwear and footwear witnessed traction from customers. Emerging categories now contribute to over 15% of our stand-alone revenues.
- The reported results incorporate the INDAS 116 lease accounting requirements reflected across rent, depreciation, other income and finance costs in the statement of profit and loss. The net charge relating to INDAS 116 accounting on the standalone profit was Rs 38 cr in Q1FY23. Other income primarily includes profit on sale of fixed assets and INDAS 116 impacts.
- WestStyleClub, our annual subscription program continued to witness positive offtake from customers with significant and sustained growth in recruitments/renewals (up 37% quarter on quarter).

Consolidated Results

- Consolidated revenues for Q1FY23 at Rs 1,803 cr grew by 267% over Q1 FY22 and 125% over Q1 FY20. Profit after tax (attributable to equity shareholders) was Rs. 130 cr for Q1FY23.
- Our Star business with tight footprint stores, sharp pricing and focus on fresh & own brands offerings is witnessing improved customer traction with growing sales densities. Given the increasingly positive economics at store level, we are optimistic that we can have a differentiated & scalable model to pursue. Consequently, we see the possibility of Star becoming a key and additional growth engine in our portfolio going forward.
- The consolidated results also incorporate the INDAS 116 lease accounting requirements. The net charge relating to INDAS 116 was Rs 41 cr for Q1FY23.

Chairman's Message

Speaking on the performance, **Mr. Noel N Tata, Chairman, Trent Limited** said, “Our fashion concepts displayed strong growth momentum in Q1FY23. We have been a company that makes strategic bets/ business model choices even if it involves standing away from the predominant & proximate market practices of the time. Completely own branded offerings, entirely direct-to-consumer reach, not discounting in season and not advertising are all cases in point. During the pandemic, the worst of which is behind us, we doubled down on network growth – the bet was that consumer sentiments would rebound strongly for stores once the pandemic fades. This bet in many ways is paying off and is seen in the contribution of new stores & added omnichannel reach to our growth.

As mentioned earlier, I have no doubt that we are in the initial laps of our growth as we continue to expand our reach with vigour and reinforce our lifestyle offerings across concepts, categories and channels. The growing acceptance of our brands demonstrates the attractiveness of our platform and the tremendous potential to address opportunities that lie ahead.”

About Trent

Established in 1998 as part of the Tata Group, Trent Ltd. operates Westside, one of India's leading chains of fashion retail stores, Zudio, which is a one shop destination to get fashion at great value, Trent Hypermarket, which operates in the competitive food, grocery and daily needs segment under the Star banner, and Landmark Stores, a family entertainment format store.

Westside stores have a footprint of predominantly between 18,000-34,000 sq. ft. across over 90 cities. Westside stocks a broad range of products ranging from apparel, footwear, accessories to cosmetics and perfumes to home accessories and gifts amongst others. Each Westside store presents international shopping ambience, superior merchandise at affordable prices and excellent service.

Zudio, the value format fashion destination, operates with stores having a footprint of around 7000 sq. ft. The Zudio stores have several departments to meet the varied shopping needs of customers. These include apparel across men, women and kids, footwear and home.

Landmark is a family entertainment format store. The product portfolio at Landmark focusses significantly on toys, stationery, books, technology and sports.

Disclaimer

Statements in this press release describing the Company's performance may be "forward looking Statements" within the meaning of applicable securities laws and regulation. Actual results may differ materially from those directly or indirectly expressed, inferred or implied. Important factors that could make a difference to the Company's operations include, among others, economic conditions affecting demand / supply and price conditions in the domestic markets in which the Company operates, changes in or due to the environment, Government regulations, laws, statutes, judicial pronouncements and / or other incidental factors.

For media queries, please contact:

Divya Prabhu | Adfactors PR | 9920991644 | divya.prabhu@adfactorspr.com